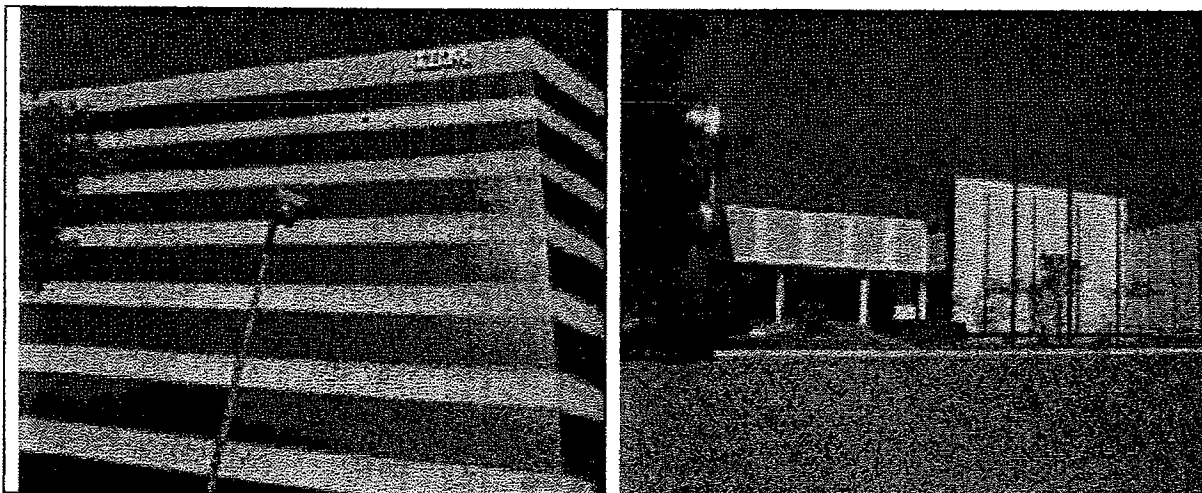


Exhibit D

A SUMMARY APPRAISAL OF

**FENTON CENTRE OFFICE BUILDINGS, AN INDUSTRIAL BUILDING
AND TWO TRACTS OF LAND**

LOCATED IN
FARMERS BRANCH, DALLAS COUNTY, TEXAS 75234



Prepared by

CROSSON DANNIS, INC.

Campbell Centre II
8150 North Central Expressway, Suite 950
Dallas, Texas

Prepared for

**MR. JEFF LIVINGSTON, ESQ.
WINSTEAD PC**

5400 Renaissance Tower
1201 Elm Street
Dallas, Texas 75270

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FAX (214) 361-2632
www.crossondannis.com

November 22, 2010

Mr. Jeff Livingston, Esq.
Winstead PC
5400 Renaissance Tower
1201 Elm Street
Dallas, Texas 75270

Re: A Summary Appraisal of **Fenton Centre Office Buildings, An Industrial Building and Two Tracts of Land** located in Farmers Branch, Dallas County, Texas 75234
CD# 10-10-2016

Dear Mr. Livingston:

In accordance with your request, we have completed a summary appraisal of the above described property, contingent upon certain assumptions and limiting conditions. The purpose of our appraisal is to form two opinions of liquidation value for each of the three subject properties. Per the client, we are to provide a liquidation value for each subject property, in its current state, assuming that consummation of a sale occurs within both a 30-day and a 90-day marketing period.

It must be noted that our opinions of value are subject to specific assumptions and limiting conditions. Please refer to the attached appraisal report for the balance of assumptions and limiting conditions pertaining to the subject property. Those that are atypical in nature are summarized as follows:

1. **The subjects' net rentable areas and land areas come from information supplied by either the management company or the client, with the exception of the size of 2021 Valley View Lane's net rentable area which was provided by the Dallas Central Appraisal District. The opinions of value contained within this report specifically assume this information to be correct. Any material variance from the stated sizes may alter the value estimates.**
2. **A rent roll and income/expense data were provided to the appraisers by the management company and are assumed correct.**

Mr. Jeff Livingston, Esq.
November 22, 2010
Page Two

3. The appraisers were unable to inspect neither the vacancies in Fenton Centre nor the interior of 2021 Valley View Lane (other than looking through the glass windows). It is a specific assumption of this report that the assumed condition, functionality and marketability of subject's vacant spaces is as described herein.

Based upon the data, analyses, and reasoning contained in the attached report, the liquidation value of the subject properties, **assuming a 30-day marketing period**, as of November 17, 2010 are estimated as follows:

LIQUIDATION VALUES WITH 30-DAY MARKETING PERIOD			
Subject Property	Appraisal Premise	Interest Appraised	Liquidation Value Conclusion
Fenton Centre	As Is	Leased Fee	\$37,050,000
1700 Valley View Lane	As Is	Fee Simple	\$715,000
2021 Valley View Lane	As Is	Fee Simple	\$590,000

These opinions of liquidation value assume a marketing period of **30-days** and retention by subject's owner of a professional firm knowledgeable of the marketplace to market the properties.

Based upon the data, analyses, and reasoning contained in the attached report, the liquidation value of the subject properties, **assuming a 90-day marketing period**, as of November 17, 2010 are estimated as follows:

LIQUIDATION VALUES WITH 90-DAY MARKETING PERIOD			
Subject Property	Appraisal Premise	Interest Appraised	Liquidation Value Conclusion
Fenton Centre	As Is	Leased Fee	\$39,295,000
1700 Valley View Lane	As Is	Fee Simple	\$820,000
2021 Valley View Lane	As Is	Fee Simple	\$670,000

These opinions of liquidation value assume a marketing period of 90-days and retention by subject's owner of a professional firm knowledgeable of the marketplace to market the properties.

Mr. Jeff Livingston, Esq.
November 22, 2010
Page Three

This letter simply transmits the attached report. The values stated in the preceding are subject to the definitions, certifications, assumptions and limiting conditions fully discussed in the report. This letter must remain attached to, and a permanent part of, the accompanying report for the stated opinions of value to be considered valid.

The undersigned appraisers are responsible for the conclusions and analysis utilized in this appraisal report. However, much of the factual data contained herein were obtained through a cooperative effort involving other members of the professional staff and the Crosson Dannis, Inc. research department.

We appreciate the opportunity to be of service. If you have any questions regarding the conclusions or contents of this report, please contact our office. For further information, your attention is directed to the attached appraisal report.

Respectfully submitted,



Charles G. Dannis, MAI



Allison Wilson, MAI

AW/CGD/amw

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ADDENDA

Office Sale Comparables
Office Lease Comparables
Office Land Comparables
Industrial Land Comparables
ARGUS Output – Fentre Centre
Metes and Bounds Descriptions
Corporate Profile and Qualifications of the Appraisers

EXECUTIVE SUMMARY

Client

Mr. Jeff Livingston, Esq.
Winstead PC
5400 Renaissance Tower
1201 Elm Street
Dallas, Texas 75270

Property Identification

Three Properties in Farmers Branch, Dallas County, Texas 75234. The subject's Fenton Centre property, consists of the Fenton Centre office buildings located at 1501-1507 LBJ Freeway and 4.70 acres of excess land located on the north side of LBJ Freeway, west of Lune Road. Subject's 1700 Valley View Lane property is a 6.638 acre tract of land located at 1700 Valley View Lane. Subject's 2021 Valley View Lane property is an industrial building located at 2021 Valley View Lane.

Purpose of Appraisal/Property Rights Appraised

The purpose of our appraisal is to form two opinions of liquidation value for each of subject's three properties. Per the client, we are to provide a liquidation value for each subject property in its current state, assuming that consummation of a sale occurs within both a 30-day and a 90-day marketing period.

Effective Date of Valuation

November 17, 2010

Extraordinary Assumptions/ Limiting Conditions

1. The subjects' net rentable areas and land areas come from information supplied by either the management company or the client, with the exception of the size of 2021 Valley View Lane's net rentable area which was provided by the Dallas Central Appraisal District. The opinions of value contained within this report specifically assume this information to be correct. Any material variance from the stated sizes may alter the value estimates.

Three Properties in Farmers Branch

Executive Summary

**Extraordinary Assumptions/
Limiting Conditions**

2. A rent roll and income/expense data were provided to the appraisers by the management company and are assumed correct.
3. The appraisers were unable to inspect neither the vacancies in Fenton Centre nor the interior of 2021 Valley View Lane (other than looking through the glass windows). It is a specific assumption of this report that the assumed condition, functionality and marketability of subject's vacant spaces is as described herein.

**Personal Property/Non-realty
Included in Valuation**

None of material value

Zoning

Fenton Centre: PD 78
1700 Valley View: PD 88
2021 Valley View: PD 77

Site Descriptions

Subject's Fenton Centre property consists of four contiguous tracts of land totaling 33.035 acres located at the northwest corner of LBJ Freeway and Luna Road. Two of these tracts are improved with the Fenton Centre office improvements, one tract contains 12.47 acres of common area land and the fourth tract contains 4.70 acres, considered to be excess land.

Subject's 1700 Valley View Lane tract contains 6.638 acres of vacant land located along the south side of Valley View Lane, 308 feet east of Luna Road.

Subject's 2021 Valley View Lane tract contains 7.123 acres located at the northeast corner of Valley View Lane and Senlac Drive. This tract is improved with an industrial building which is considered to be functionally obsolete.

Improvements

A portion of subject's Fenton Centre tract is improved with two, four-story, office buildings containing a total of 696,458 net rentable square feet known as Fenton Centre I and II. The buildings are in average condition with no major deferred maintenance noted.

Subject's 2021 Valley View Lane property is improved with a 177,805 square foot industrial building that is considered to be functionally obsolete.

Year of Construction

1985 and 1988 (Fenton Centre); 1972 (2021 Valley View industrial building)

Effective Age of Property

20 years (Fenton Centre).
The improvements at 2021 Valley View Lane are considered to have reached the end of their economic life.

History of Recent Ownership

The current owner of the Fenton Centre property is TCI Park West II Inc., which purchased the property from Brandywine Properties Associates LP on January 10, 2007.

Subject's 1700 Valley View Lane property is currently owned by Income Opportunity Realty Investors Inc. which gained title to the property on February 18, 2008.

Subject's 2021 Valley View Lane property is currently owned by Transcontinental Realty Investors Inc. which acquired the property on May 21, 2008 from 2021 Valley View Limited.

No other changes in ownership have occurred during the past three years.

To our knowledge, the subject properties are not currently offered for sale, nor are they currently under contract.

Highest and Best Use of Sites

As if Vacant Hold for future development as dictated by demand.

As Improved – Fenton Centre Maintain as currently improved

As Improved – 2021 Valley View Demolish existing improvements and hold for future development

Appreciation Potential Average

Liquidation Values With 30-Day Marketing Period, As Of November 17, 2010

Fenton Centre: \$37,050,000
1700 Valley View Lane: \$715,000
2021 Valley View Lane: \$590,000

Liquidation Values With 90-Day Marketing Period, As Of November 17, 2010

Fenton Centre: \$39,295,000
1700 Valley View Lane: \$820,000
2021 Valley View Lane: \$670,000

Key Assumptions in DCF Analysis for Fenton Centre

**Current Market Rent
(Base Rent)**

\$18.00/SF/Year

Annual Growth Rate

Years 1-4: 0% (Base Year/ 4-year Lease-Up)
Year 5-7: 10%
Years 8-9: 8%
Years 10-11: 3%
Average: 4.7%

Stabilized Expenses

\$9.20/SF

Annual Growth Rate

Year 1: Base Year
Year 2-10: 3%

Occupancy

53%

Stabilized Occupancy

82%

Terminal Overall Rate

8.50%

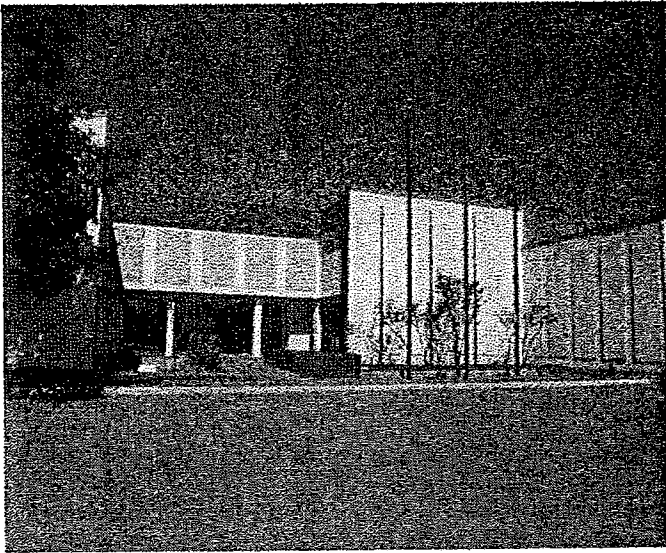
Discount Rate

10.50%

SUBJECT PHOTOGRAPHS

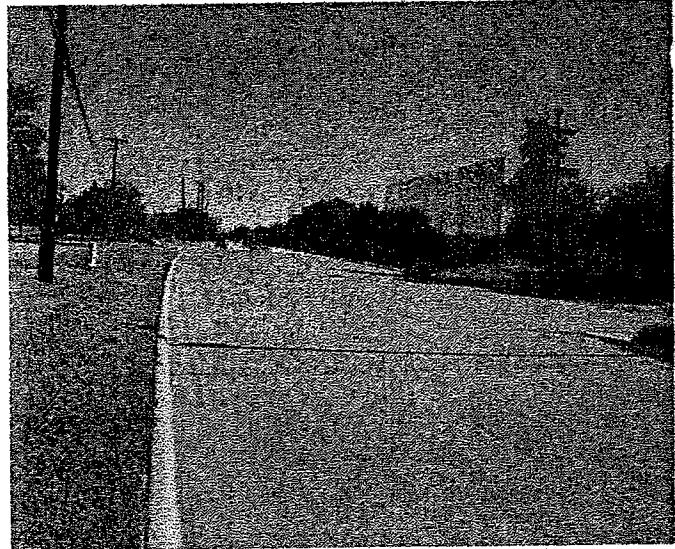
Three Properties in Farmers Branch

Subject Photographs



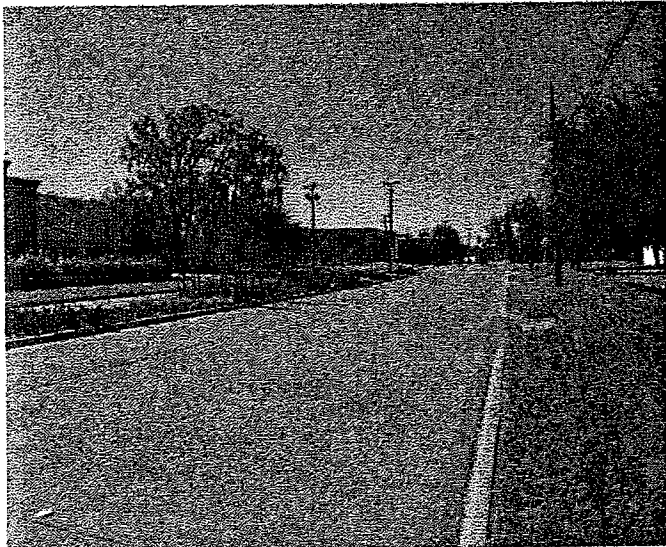
2021 VALLEY VIEW LANE

1



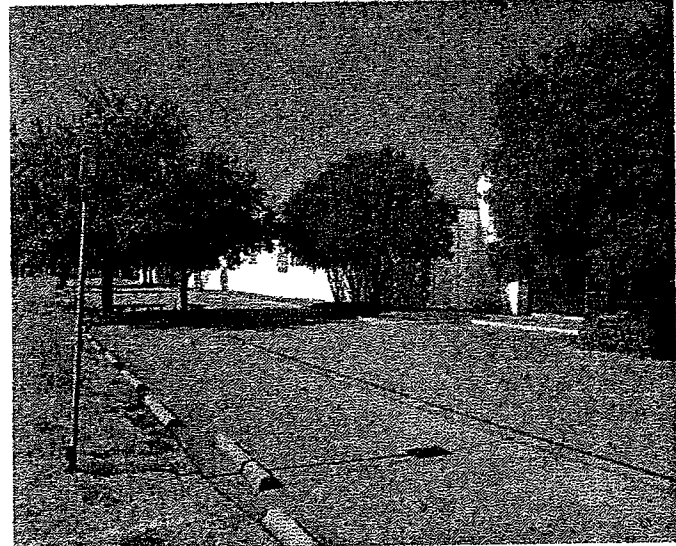
VALLEY VIEW LANE FACING EAST

2



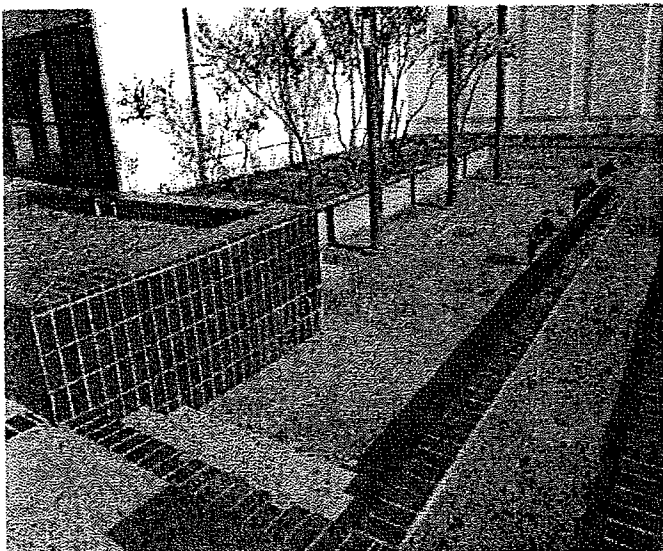
VALLEY VIEW LANE FACING WEST

3



2021 VALLEY VIEW PARKING AREA

4



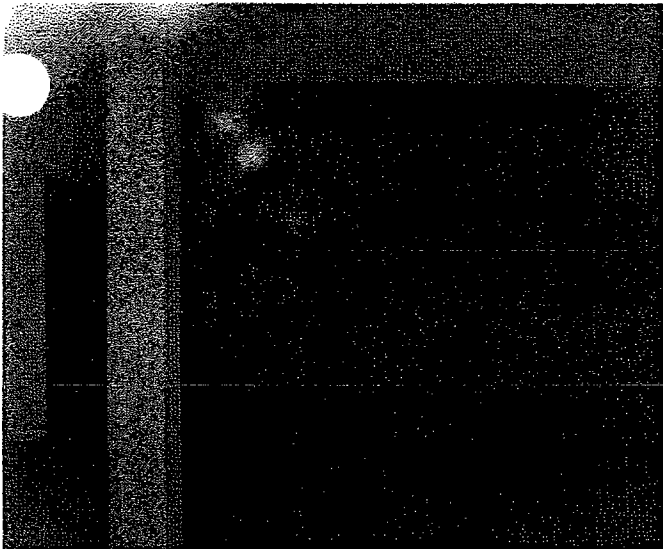
2021 VALLEY VIEW PLANTERS

5

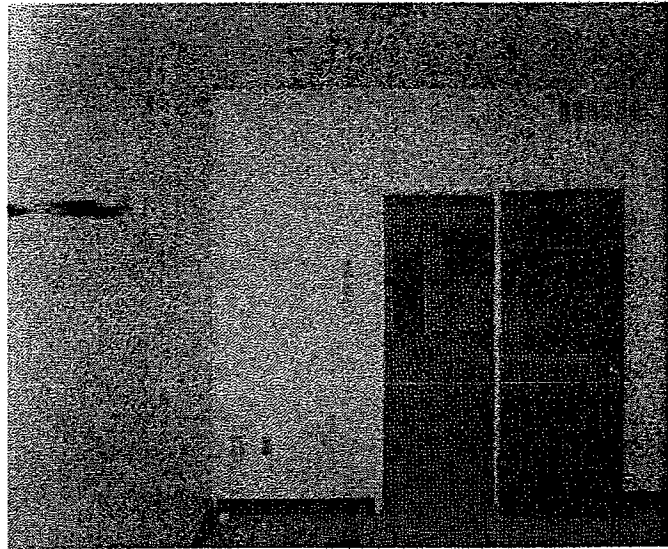


2021 VALLEY VIEW PLANTERS

6



2021 VALLEY VIEW – VIEW THROUGH WINDOW



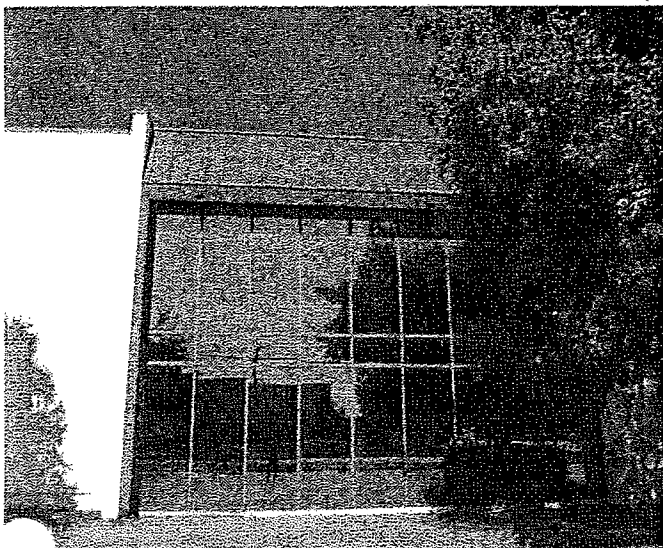
2021 VALLEY VIEW – VIEW THROUGH WINDOW



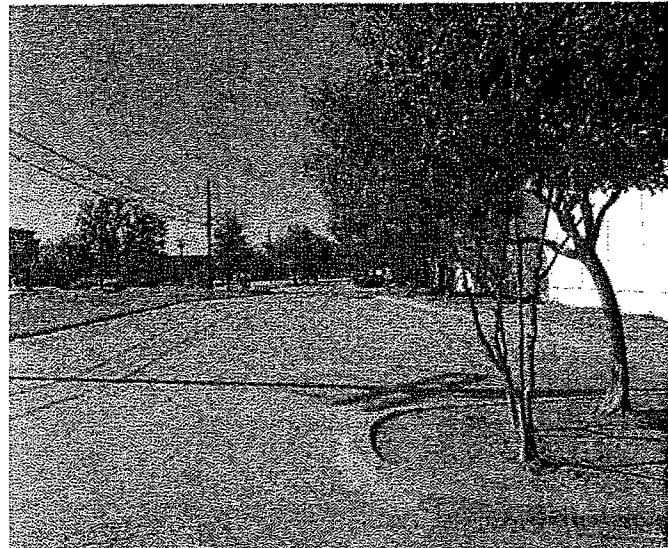
2021 VALLEY VIEW



2021 VALLEY VIEW



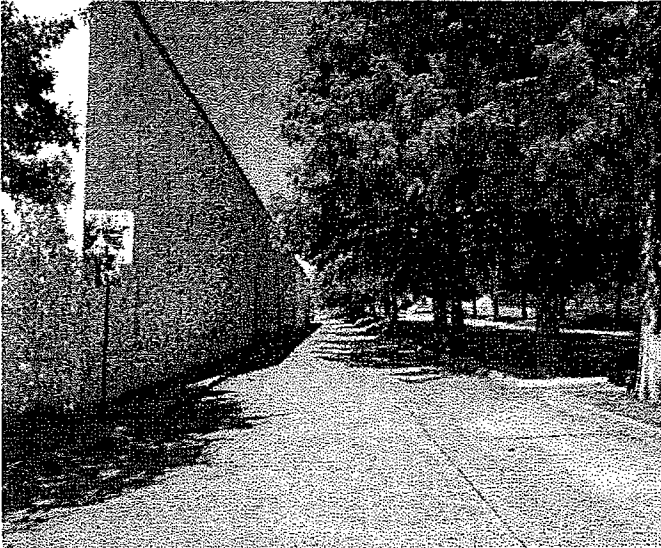
2021 VALLEY VIEW



2021 VALLEY VIEW

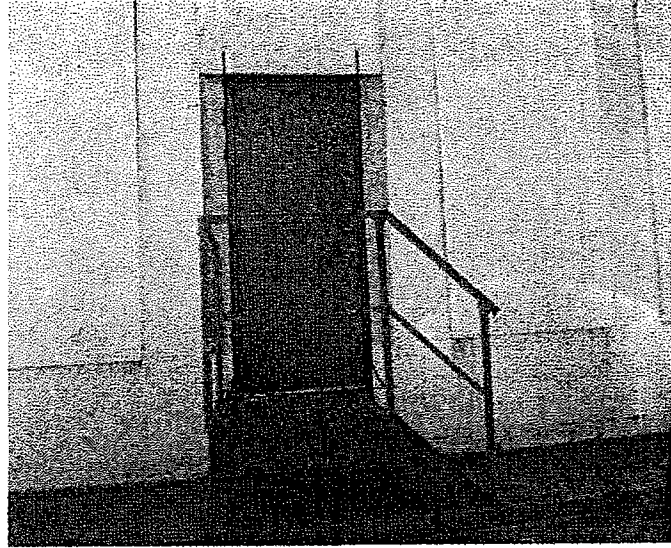
Three Properties in Farmers Branch

Subject Photographs



2021 VALLEY VIEW

13



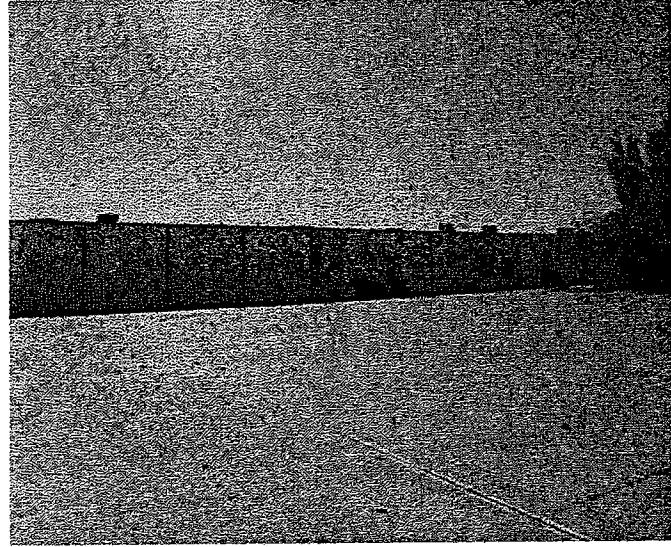
2021 VALLEY VIEW

14



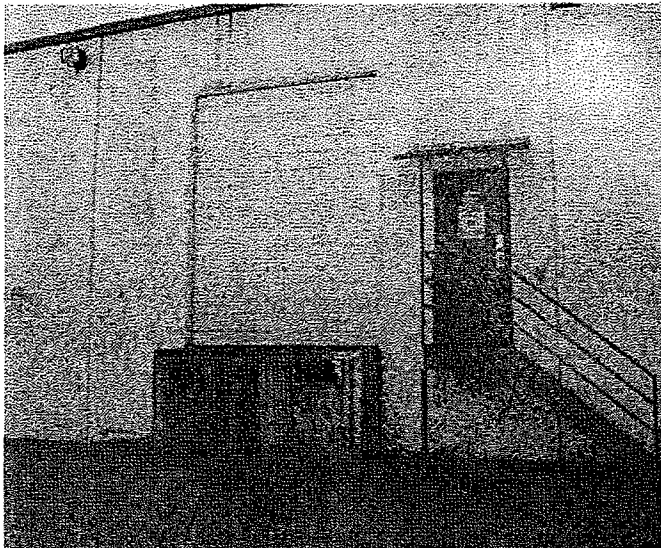
2021 VALLEY VIEW

15



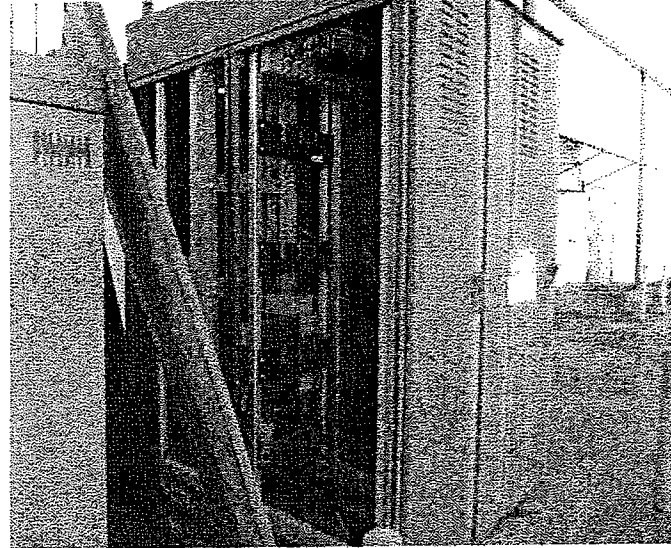
2021 VALLEY VIEW

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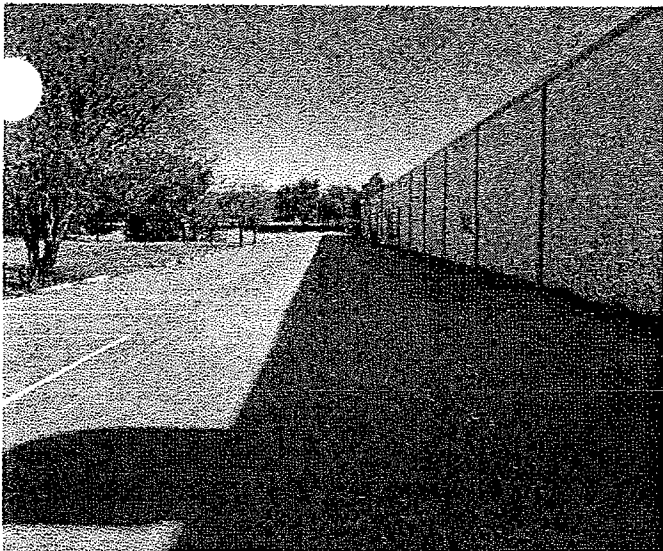
2021 VALLEY VIEW

17



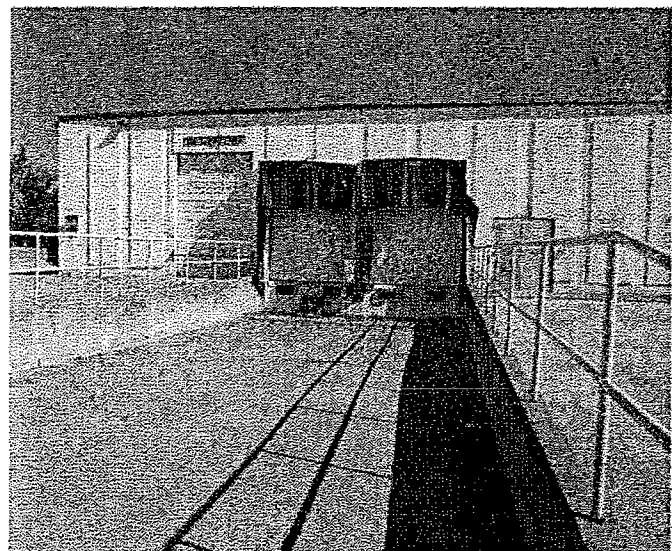
2021 VALLEY VIEW

18



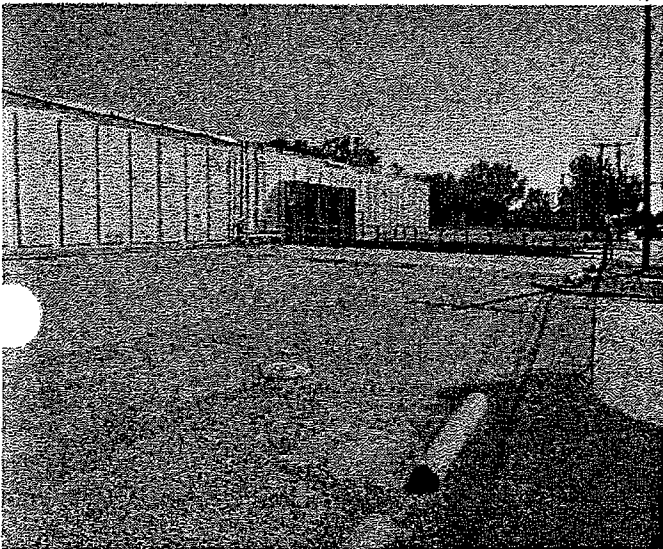
2021 VALLEY VIEW

19



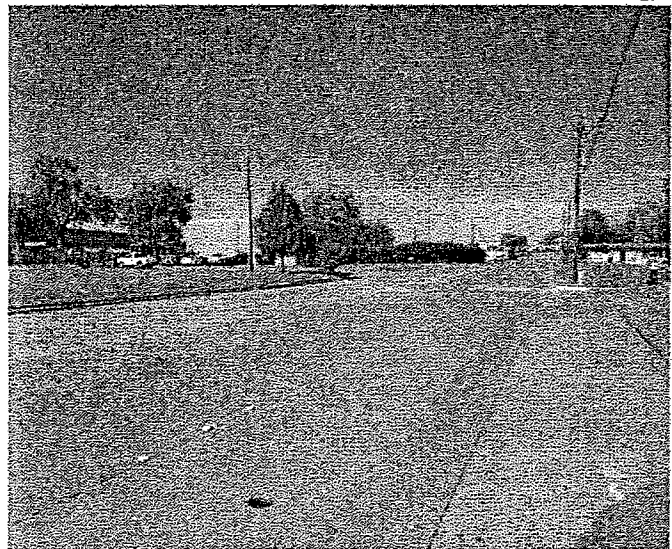
2021 VALLEY VIEW

20



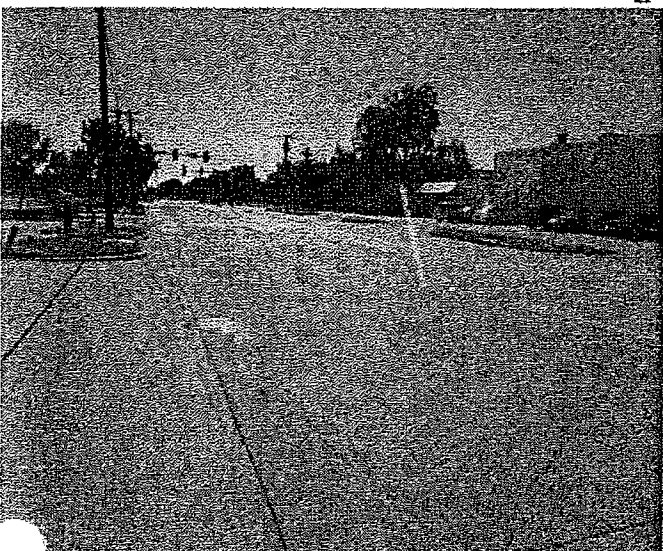
2021 VALLEY VIEW

21



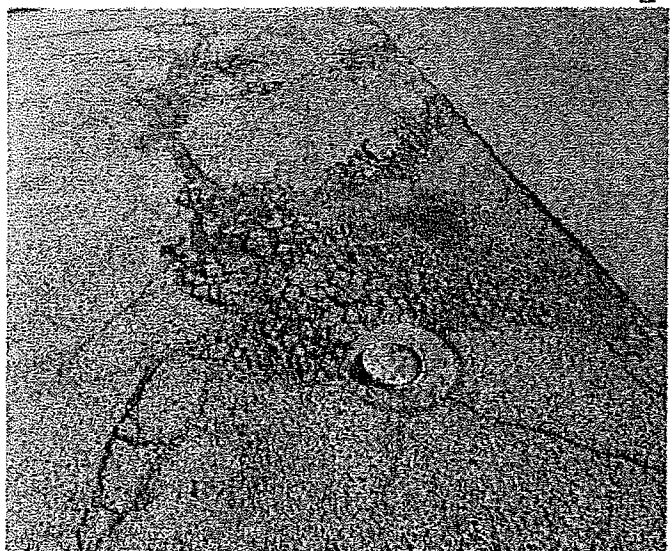
SENLAC DRIVE FACING NORTH

22



SENLAC DRIVE FACING SOUTH

23



PARKING LOT DAMAGE – 2021 VALLEY VIEW

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